



## **NCUA Media Release**

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# **NCUA Selects New Leaders in General Counsel, Examination & Insurance Offices**

***Fenner, Love Announce Retirements; McKenna, Fazio to Receive Promotions; Office of Capital Markets Integrated into Office of Examination & Insurance***

**ALEXANDRIA, Va. (June 21, 2011)** – National Credit Union Administration (NCUA) Board Chairman Debbie Matz today announced five senior personnel changes to take effect in August:

- Robert M. Fenner, NCUA's long-time general counsel, will retire Aug. 1.
- Michael J. McKenna, currently the deputy general counsel, will become general counsel upon Fenner's retirement.
- Melinda A. Love, director, Office of Examination and Insurance (E&I), will replace Larry D. Fazio as NCUA's deputy executive director until her retirement in December.
- Fazio will take over as the new E&I director.
- The Office of Capital Markets, directed by J. Owen Cole, Jr., will become a division of E&I.

In announcing the changes, Matz commended Fenner and Love for playing critical roles in the agency's growth during their long tenures.

"Working with every administrator, chairman and board member in NCUA's history, Bob Fenner has provided invaluable counsel and extraordinary leadership in building and guiding the agency's legal framework, regulatory policy and ethics program since 1974," said Matz. "Bob's dedication, loyalty and reputation are unsurpassed. It is hard to imagine NCUA without him."

With Fenner's pending departure, the NCUA Board voted to promote McKenna. "I have worked with Mike in a number of roles for many years and have always been impressed by his intellect, creativity and leadership skills. He has big shoes to fill, but I am confident he will do so splendidly," said Matz.

McKenna's accomplishments since joining NCUA run the gamut. He drafted the first troubled credit union regulation in 1990; the first member business loan rule after the passage of the Credit Union Membership Access Act (CUMAA) in 1998; and the first Chartering and Field of Membership Manual after the passage of CUMAA, and has overseen numerous updates since.

To facilitate a smooth transition before her retirement, Love will return to the deputy executive director position for her final months with NCUA. "Melinda's insights and thoughtful analysis of complex issues have benefitted the entire credit union community for many years. Everyone who has worked with Melinda will miss her," said Matz.

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Commenting on Love and Fazio, Matz added, “This switch will ensure experienced leadership is in place to successfully accomplish the agency’s mission, creating a seamless transition and continuous oversight of our most critical functions. A proven leader, Larry brings an extraordinary wealth of experience to the position that will benefit the agency and the credit union industry.”

Fazio has served as NCUA’s deputy executive director since May 2008. In this position, Fazio has led initiatives to develop a more objective Overhead Transfer Rate methodology, establish the initial design of the Office of Consumer Protection, and reform NCUA’s credit union capital and Prompt Corrective Action standards. Most recently, Fazio served as the prime architect of the Temporary Corporate Credit Union Stabilization Fund and the agency’s corporate credit union resolution program. His exemplary leadership resulted in the successful sale of the NCUA Guaranteed Notes, in which the agency securitized certain legacy assets from the corporate credit unions and raised \$28.3 billion to fund the corporate credit union resolution program.

Finally, the NCUA Board voted to realign the Office of Capital Markets as a new, third division within E&I. This critical office has become increasingly involved in proposed rulemakings, policy statements, guidance, training and other activities. The organizational change will better integrate all examination program activities within one office and facilitate the establishment of consistent national standards for credit unions.

*NCUA is the independent federal agency created by the U.S. Congress to regulate, charter and supervise federal credit unions. With the backing of the full faith and credit of the U.S. Government, NCUA operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of more than 90 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.*

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